

Astana Financial Services Authority becomes 75th member to IAIS cooperation and information exchange agreement

Nur-Sultan, Kazakhstan – Astana Financial Services Authority has become the **75th member** of the International Association of Insurance Supervisors (IAIS) Multilateral Memorandum of Understanding (MMoU).

Adopted on 15 February 2007, the IAIS MMoU provides a global framework of compliance and confidentiality to allow for open cooperation and exchange between insurance supervisors. With 75 signatories, the IAIS MMoU signatories represent approximately 76 per cent of worldwide premium volume.

“We are delighted to welcome Astana Financial Services Authority as a signatory to the MMoU,” said **Dr Vicky Saporta, IAIS Executive Committee Chair**. “In order to achieve our goal of policyholder protection within the global insurance marketplace, an insurance supervisor must be able to cooperate quickly and effectively. The MMoU is an essential regulatory tool – not only in crises but on a day-to-day basis – for supervisors to foster safer and more stable insurance markets”.

“I am pleased that the Astana Financial Services Authority (AFSA) has become a signatory to the IAIS MMoU,” stated **Mukhtar Bubeyev, Acting Chief Executive Officer of AFSA**. “This agreement strengthens our ability to work cooperatively with other regulators on cross-border supervision of insurers – cooperation that is critically important to promoting effective supervision and protecting consumers of the Astana International Financial Centre.”

“The 75th signatory marks an important milestone,” commented **Jonathan Dixon, Secretary General of the IAIS**. “Supervisory cooperation is a necessary precondition for effective cross-border supervision. Thus, the more signatories we have, the more value it provides for IAIS members overall.”

To become a counterpart to the MMoU, applicants undergo a rigorous assessment of their professional secrecy regimes. The MMoU benefits its signatories in that each may rely on the other’s compliance with the strict confidentiality regime. Exchange of confidential information is being executed under appropriate provisions and procedures to protect the confidentiality of all counterparties.

A *complete list* of international signatories and a copy of the MMoU can be found [here](#).

Reference:

Astana Financial Services Authority is the independent regulator of the Astana International Financial Centre (“AIFC”), which is established in accordance with the Constitutional Law of the Republic of Kazakhstan “On the Astana International Financial Centre” for the purposes of regulating financial services and related activities in the AIFC. AFSA administers the AIFC Regulations and Rules and is responsible for the authorization, registration, recognition and supervision of financial firms and market

institutions in the AIFC. For more information about Astana Financial Services Authority, please visit www.afsa.kz.

The Astana International Financial Centre was created by the initiative of the First President of the Republic of Kazakhstan, Leader of the Nation, Nur-Sultan Nazarbayev as part of the “100 steps to implement five institutional reforms” national program.

The Centre’s development strategy until 2025 was approved by the Management council of the AIFC during the council’s meeting on July 2, 2020.

In accordance with the strategy, the vision of AIFC is in becoming the leading financial centre in the region that includes Central Asia, the Caucasus, EAEU countries, western China, Mongolia, and Eastern Europe.

The mission of the AIFC is in assisting the sustainable and long-term development of the region. As the head of state Tokayev noted, “AIFC, with its unique opportunities, can act as a universal platform that connects the countries in the region.”

The strategic directions for the sustainable development of the AIFC include the development of a circular economy, financial technologies, and “digital financial centre.” www.aifc.kz

The International Association of Insurance Supervisors (IAIS) is the global standard-setting body promoting effective and globally consistent supervision of the insurance industry in order to develop and maintain fair, safe and stable insurance markets for the benefit and protection of policyholders; and to contribute to the maintenance of global financial stability. Its Members include insurance supervisors from more than 200 jurisdictions, constituting 97% of the world's insurance premiums. For more information, please visit www.iaisweb.org.

Contacts**Dinara Serikova (Astana Financial Services Authority)**

+7 701 359 0570
D.Serikova@afsa.kz

Melanie Clowes-Haug (IAIS)

+41 61 280 8442
Melanie.Clowes-Haug@bis.org